



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Larry Ferdinand:

RESOLUTION

A resolution accepting the proposal of Capital One N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed thirty million dollars (\$30,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Guste Homes III Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the "**LHFA Board**") of the Louisiana Housing Finance Agency (the "**Agency**") on April 11, 2012, adopted a resolution approving and authorizing the issuance of not exceeding thirty million dollars (\$30,000,000) of Multifamily Housing Revenue Bonds (Guste Homes III Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith; and

WHEREAS, the Louisiana Housing Corporation (the "**LHC or the Corporation**") was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111) (the "**LHC Act**"), and, pursuant to Section 1 of Act No. 408 of the 2011 Regular Session of the Louisiana Legislature (the "**Housing Reorganization Act**"), the Board of Directors (the "**LHC Board**") of the LHC assumed the powers, duties, functions and responsibilities of the LHFA Board pursuant to an amendment of Section 600.4 of Chapter 3-A of the LHFA Act by the Housing Reorganization Act, providing that the LHFA Board was abolished and, as of midnight on December 31, 2011, the activities, authority, power duties functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency have been assumed and must be completed by the LHC with the same power and authority as the Agency pursuant to Section 4 of the Housing Reorganization Act;

WHEREAS, the bonds authorized by the LHFA Board are now being designated as "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Guste Homes III Project) Series 2013" in the aggregate principal amount of not to exceed Thirty Million Dollars (\$30,000,000) (the "**Bonds**") and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction and equipping of a multifamily residential rental facility serving low and moderate income special needs households in New Orleans, Orleans Parish, Louisiana (the "**Project**"), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on May 8, 2012 in "The Advocate" and in the "The Daily Journal of Commerce" for an amount not to exceed thirty million dollars (\$30,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on April 11, 2012 and the Notice of Sale, the sale of the Bonds was re-scheduled for September 11, 2013;

WHEREAS, the LHC Board did meet on September 11, 2013, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One N.A. or such other purchaser (the "**Purchaser**") as may be designated by Guste Homes III, LLC, a limited liability company organized in the State of Louisiana (the "**Owner**" or "**Borrower**"), and taking action with respect to the parameter sale of not exceeding thirty million dollars (\$30,000,000) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Corporation, acting as the governing authority of said Corporation, that:

SECTION 1. The parameter written terms submitted this day by Capital One N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Guste Homes III Project)" in on more series in the aggregate principal amount of not exceeding thirty million dollars (\$30,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding forty (40) years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the "**Indenture**"), by and between Bank of New York Mellon Trust Company, N.A. (the "**Trustee**"), and the LHC be, and the same are hereby awarded to the Purchaser. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or

appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of General Counsel to the Corporation or Bond Counsel. As provided in the resolution adopted by the LHC Board on April 11, 2012 the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “State”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. The Bank of New York Mellon Trust Company, N.A. is hereby designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to

execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 7. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in

accordance with the Indenture. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

This resolution having been submitted to a Roll Call Vote, the vote thereon was as follows:

YEAS: Dr. Daryl V. Burckel, Larry Ferdinand, Mayson H. Foster, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr.

NAYS: John N. Kennedy, Malcolm Young.


ABSENT: Ellen M. Lee.

ABSTAIN: None.

And the resolution was declared adopted on this, the 11th day of September, 2013.



Chairman




Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board on September 11, 2013, entitled: “A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed thirty million dollars (\$30,000,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Guste Homes III Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 11th day of September, 2013.


Secretary

(SEAL)